

APPENDIX A

Time, Core Team

Citi Estimates for Hours Between August 2020 - December 2020

Name Title Years Experience Location	Agg.	T. Green M. Director 30+ Boston, MA	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
August 2020	828	33	100	140	25	141	19	20	350
September 2020	619	-	64	84	13	78	20	10	350
October 2020	668	-	68	94	16	97	30	13	350
November 2020	616	-	61	79	15	80	25	6	350
December 2020	704	-	60	107	15	128	39	5	350
August 2020									
Commonwealth (GO & GO Guar.)									
Title III (May 2017)									
Educate Board and Other Professionals on Muni Market	18	3	3	4	-	3	2	3	-
Modeling & Review of Debt Restructuring Solutions	21	1	1	2	-	15	2	-	-
Review Argentina debt exchange and prepare taling points	12	2	-	5	-	5	-	-	-
Prepare for and participate in Mediation sessions	40	5	15	15	-	5	-	-	-
Review and analyze CW cash analysis prepared by other FOMB advisors	38	2	10	10	-	10	3	3	-
Prepare for and present findings from inbound creditor proposals	20	5	5	5	-	5	-	-	-
Review past certified fiscal plans for CW POA discussions	30	5	5	5	-	10	2	3	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	33	2	10	10	-	5	3	3	-
Aid claims reconciliation team regarding a number of CUSIPS	15	-	-	-	-	10	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	242	2	10	15	-	10	2	3	175-225
PREPA									
Title III (July 2017)									
Educate Board and Other Professionals on Muni Market	9	-	3	3	-	3	-	-	-
Modeling of Current RSA and Alternatives	17	-	1	1	-	15	-	-	-
Multiple RSA Strategy discussions / Calls	50	-	10	15	10	10	-	5	-
Review and present findings from inbound creditor proposals	50	-	15	15	5	15	-	-	-
Review PREPA Slides prior to Rating Agency meetings	17	-	2	10	5	-	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	190	-	10	15	5	10	-	-	125-175
UPR									
Not in Title III									
Review UPR Fiscal Plan and Debt	13	3	-	5	-	5	-	-	-
PRIDCO									
Title III (2017)									
Review settlement discussions between AFFAF and creditors	13	3	-	5	-	5	-	-	-
September 2020									
Commonwealth (GO & GO Guar.)									
Title III (May 2017)									
Educate Board and Other Professionals on Muni Market	11	-	3	2	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	18	-	1	2	-	10	5	-	-
Review various legal filings	4	-	-	2	-	2	-	-	-
Prepare for and participate in Mediation sessions	30	-	10	10	-	10	-	-	-
Prepare for and present findings from inbound creditor proposals	12	-	2	5	-	5	-	-	-
Analyze impact of announced federal funds	15	-	3	3	-	3	3	3	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	10	-	2	2	-	2	2	2	-
Review CW Cash, bonds and possible CVI terms & present to FOMB	10	-	2	2	-	2	2	2	-
Aid claims reconciliation team regarding a number of CUSIPS	7	-	-	-	-	5	2	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	221	-	5	5	-	5	3	3	175-225
PREPA									
Title III (July 2017)									
Educate Board and Other Professionals on Muni Market	8	-	3	2	-	3	-	-	-
Modeling of Current RSA and Alternatives	7	-	1	1	-	5	-	-	-
Multiple RSA Strategy discussions / Calls	8	-	2	2	2	2	-	-	-
Review and present findings from inbound creditor proposals	35	-	10	15	5	5	-	-	-
Analyze impact of announced federal funds	18	-	5	5	3	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	193	-	15	20	3	5	-	-	125-175
PRASA									
Not in Title III									
Review potential PRASA refunding opportunity	6	-	-	3	-	3	-	-	-
UPR									
Not in Title III									
Work related to UPR Fiscal Plan and UPR Debt	6	-	-	3	-	3	-	-	-
October 2020									
Commonwealth (GO & GO Guar.)									
Title III (May 2017)									
Educate Board and Other Professionals on Muni Market	11	-	3	2	-	3	3	-	-

Citi Estimates for Hours Between August 2020 - December 2020

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Modeling & Review of Debt Restructuring Solutions	12	-	1	1	-	5	5	-	-
Review and analyze historical trading of credits pre and post PROMESA	15	-	-	-	-	5	5	5	-
Prepare for and participate in Mediation sessions	52	-	15	15	5	15	2	-	-
Prepare and Present slides regarding insurance coverage	15	-	-	10	-	5	-	-	-
Prepare and present materials for onboarding new FOMB members	38	-	10	10	-	10	5	3	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	20	-	5	5	-	5	3	2	-
Review CW Cash, bonds and possible CVI terms & present to FOMB	9	-	2	2	-	2	2	1	-
Aid claims reconciliation team regarding a number of CUSIPS	10	-	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	227	-	5	10	-	10	-	2	175-225
PREPA									
Title III (July 2017)									
Educate Board and Other Professionals on Muni Market	8	-	3	2	-	3	-	-	-
Modeling of Current RSA and Alternatives	7	-	1	1	-	5	-	-	-
Multiple RSA Strategy discussions / Calls	24	-	10	10	2	2	-	-	-
Review and present findings from inbound creditor proposals	20	-	5	5	5	5	-	-	-
Analyze impact of announced federal funds	6	-	1	1	2	2	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	172	-	5	10	2	5	-	-	125-175
PRASA									
Not in Title III									
Review potential PRASA refunding opportunity	12	-	2	5	-	5	-	-	-
PRIDCO									
Title III (2017)									
Review settlement discussions between AFFAF and creditors	10	-	-	5	-	5	-	-	-
November 2020									
Commonwealth (GO & GO Guar.)									
Title III (May 2017)									
Educate Board and Other Professionals on Muni Market	11	-	3	2	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	17	-	1	1	-	10	5	-	-
Review and analyze legal briefs	4	-	-	2	-	2	-	-	-
Prepare for and participate in Mediation sessions	40	-	10	10	5	10	5	-	-
Prepare and Present slides regarding insurance coverage	10	-	-	5	-	5	-	-	-
Prepare and present materials for onboarding new FOMB members	17	-	5	5	-	5	-	2	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	10	-	2	2	-	2	2	2	-
Review CW Cash, bonds and possible CVI terms & present to FOMB	10	-	2	2	-	2	2	2	-
Aid claims reconciliation team regarding a number of CUSIPS	8	-	-	-	-	5	3	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	231	-	10	10	1	5	5	-	175-225
PREPA									
Title III (July 2017)									
Educate Board and Other Professionals on Muni Market	7	-	3	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	4	-	1	1	-	2	-	-	-
Multiple RSA Strategy discussions / Calls	8	-	2	2	2	2	-	-	-
Review and present findings from inbound creditor proposals	17	-	5	5	2	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	190	-	15	15	5	5	-	-	125-175
PRASA									
Not in Title III									
Review potential PRASA refunding opportunity	12	-	2	5	-	5	-	-	-
PRIDCO									
Title III (2017)									
Review settlement discussions between AFFAF and creditors	10	-	-	5	-	5	-	-	-
ERS									
Title III (2017)									
Review and analyze materials provided by CW advisors	10	-	-	5	-	5	-	-	-
December 2020									
Commonwealth (GO & GO Guar.)									
Title III (May 2017)									
Educate Board and Other Professionals on Muni Market	12	-	3	3	-	3	3	-	-
Modeling & Review of Debt Restructuring Solutions	27	-	1	1	-	20	5	-	-
Review multiple state and large municipality rating reports and compare to CW	16	-	-	2	-	10	2	2	-
Prepare for and participate in Mediation sessions	48	-	10	15	3	15	5	-	-
Prepare and present materials for onboarding new FOMB members	41	-	10	10	-	10	10	1	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	22	-	5	10	-	5	2	-	-
Review CW Cash, bonds and possible CVI terms & present to FOMB	8	-	2	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	10	-	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	242	-	10	15	-	10	5	2	175-225

Citi Estimates for Hours Between August 2020 - December 2020

Name	Agg.	T. Green	D. Brownstein	J. Gavin	D. Cohen	J. Castiglioni	D. Keca	D. Samad	Various
Title		M. Director	M. Director	M. Director	Director	Director	AV. President	Analyst	Public Side
Years Experience		30+	30+	30+	30+	10+	10+	1	or Specialist
Location		Boston, MA	New York, NY	San Juan, PR	New York, NY	New York, NY	New York, NY	New York, NY	Employees**
PREPA									
Title III (July 2017)									
Educate Board and Other Professionals on Muni Market	9	-	3	3	-	3	-	-	-
Modeling of Current RSA and Alternatives	17	-	1	1	-	15	-	-	-
Multiple RSA Strategy discussions / Calls	20	-	5	5	5	5	-	-	-
Review cash needs at PREPA for T&D contract	12	-	-	5	2	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	195	-	10	20	5	10	-	-	125-175
PRASA									
Not in Title III									
Review potential PRASA refunding opportunity	25	-	-	15	-	10	-	-	-

*As noted previously, Citi only submitted hours for certain members of its core team, as a result, this schedule does not fully reflect the totality of Citi personnel time committed to the firm's PROMESA FOMB assignments. To assist the Fee Examiner's review, we have added a column for the various industry specialists and "public side" employees who also devoted substantial time and expertise to the firm's FOMB assignments.

**Due to the fact that the specific individual specialists varied frequently depending on the specific PROMESA topics involved, we have labelled the "industry specialists and public side employees" column by job function and not by individual personnel name.

***For calculation purposes, the specialists and public side employees are estimated to have contributed approximately mid-point of the range of hours per month to Citi's work for the FOMB, with Citi estimating that the hours dedicated by these non-core team members had a range depending on the month. Once the various COFINA and Commonwealth and PREPA restructuring proposals, "blow out" notices, plan support agreements (PSAs and RSAs) and proposed plans of adjustment began to become public starting in early calendar year 2018, the involvement of Citi's public side employees, in-house counsel and industry specialists increased materially and that higher level of involvement has continued into 2020.

Citi Estimates for Hours Between January 2021 - June 2021

Name Title Years Experience Location	Agg.	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
January 2021	848	138	145	35	138	35	7	350
February 2021	989	182	203	35	181	34	4	350
March 2021	881	159	168	25	161	16	2	350
April 2021	814	139	153	20	141	11	-	350
May 2021	617	72	98	10	73	14	-	350
June 2021	624	77	103	5	78	11	-	350
January 2021								
Commonwealth (GO & GO Guar.)								
Title III (May 2017)								
Educate Board and Other Professionals on Muni Market	8	2	2	-	2	2	-	-
Modeling & Review of Debt Restructuring Solutions	17	1	1	-	10	5	-	-
Review multiple state and large municipality rating reports and compare to CW	11	-	2	-	5	2	2	-
Prepare for and participate in Mediation sessions	110	30	30	15	30	5	-	-
Prepare and present materials for onboarding new FOMB members	36	10	10	-	10	4	2	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	35	10	10	-	10	5	-	-
Review CW Cash, bonds and possible CVI terms & present to FOMB	8	2	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	10	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	258	20	20	5	5	5	3	175-225
PREPA								
Title III (July 2017)								
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	12	1	1	-	10	-	-	-
Multiple RSA Strategy discussions / Calls	35	15	10	5	5	-	-	-
Review cash needs at PREPA for T&D contract	12	-	5	5	2	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	200	15	20	5	10	-	-	125-175
HTA / CCDA								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	45	15	15	-	15	-	-	-
ERS								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	45	15	15	-	15	-	-	-
February 2021								
Commonwealth (GO & GO Guar.)								
Title III (May 2017)								
Educate Board and Other Professionals on Muni Market	8	2	2	-	2	2	-	-
Modeling & Review of Debt Restructuring Solutions	17	1	1	-	10	5	-	-
Review and help prepare PSA/POA blowout materials	52	15	15	-	15	5	2	-
Prepare for and participate in Mediation sessions	125	35	35	15	35	5	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	65	20	20	-	20	5	-	-
Review Commonwealth's HB120 bill and present findings to FOMB	6	-	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	10	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	297	30	35	5	20	5	2	175-225
PREPA								
Title III (July 2017)								
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	13	2	1	-	10	-	-	-
Multiple RSA Strategy discussions / Calls	55	20	20	5	10	-	-	-
Review cash needs at PREPA for T&D contract	15	-	5	5	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	210	20	25	5	10	-	-	125-175
HTA / CCDA								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	65	20	25	-	20	-	-	-
ERS								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	45	15	15	-	15	-	-	-
March 2021								
Commonwealth (GO & GO Guar.)								
Title III (May 2017)								
Educate Board and Other Professionals on Muni Market	8	2	2	-	2	2	-	-
Modeling & Review of Debt Restructuring Solutions	12	1	1	-	10	-	-	-
Review various documents and presentations related to PSA blowout	45	15	15	-	15	-	-	-

Citi Estimates for Hours Between January 2021 - June 2021

Name Title Years Experience Location	Agg.	D. Brownstein M. Director 30+ New York, NY	J. Gavin M. Director 30+ San Juan, PR	D. Cohen Director 30+ New York, NY	J. Castiglioni Director 10+ New York, NY	D. Keca AV. President 10+ New York, NY	D. Samad Analyst 1 New York, NY	Various Public Side or Specialist Employees**
Numerous presentations, meetings, strategy sessions and calls with FOMB	67	20	20	5	20	2	-	-
Review analysis regarding CW debt sustainability analysis	6	-	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	10	-	-	-	5	5	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	292	25	30	5	25	5	2	175-225
PREPA								
Title III (July 2017)								
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	15	4	1	-	10	-	-	-
Multiple RSA Strategy discussions / Calls	55	20	20	5	10	-	-	-
Review cash needs at PREPA for T&D contract	15	-	5	5	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	215	25	25	5	10	-	-	125-175
HTA / CCDA								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	60	20	20	-	20	-	-	-
ERS								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	45	15	15	-	15	-	-	-
PRIFA								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRASA								
Not in Title III or Title VI								
Review and analyze materials regarding PRASA Debt	15	5	5	-	5	-	-	-
April 2021								
Commonwealth (GO & GO Guar.)								
Title III (May 2017)								
Educate Board and Other Professionals on Muni Market	8	2	2	-	2	2	-	-
Modeling & Review of Debt Restructuring Solutions	12	1	1	-	10	-	-	-
Review various documents and presentations related to PSA blowout	45	15	15	-	15	-	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	67	20	20	5	20	2	-	-
Review and comment on various draft Fiscal Plans	6	-	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	280	20	30	5	20	5	-	175-225
PREPA								
Title III (July 2017)								
Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	15	4	1	-	10	-	-	-
Multiple RSA Strategy discussions / Calls	50	20	20	-	10	-	-	-
Review cash needs at PREPA for T&D contract	15	-	5	5	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	215	25	25	5	10	-	-	125-175
HTA / CCDA								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	45	15	15	-	15	-	-	-
ERS								
Title III (May 2017)								
Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRIFA								
Not in Title III or Title VI								
Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRASA								
Not in Title III or Title VI								
Review and analyze materials regarding PRASA Debt	15	5	5	-	5	-	-	-
May 2021								
Commonwealth (GO & GO Guar.)								
Title III (May 2017)								
Educate Board and Other Professionals on Muni Market	8	2	2	-	2	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	35	10	10	5	10	-	-	-
Review and comment on various draft Fiscal Plans	6	-	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	255	15	25	-	5	10	-	175-225
PREPA								

Citi Estimates for Hours Between January 2021 - June 2021

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Title III (July 2017) Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	8	2	1	-	5	-	-	-
Multiple RSA Strategy discussions / Calls	30	10	10	-	10	-	-	-
Review cash needs at PREPA for T&D contract	12	-	10	-	2	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	175	5	10	5	5	-	-	125-175
HTA / CCDA								
Title III (May 2017) Prepare for and participate in Mediation sessions	25	10	10	-	5	-	-	-
PRIDCO								
Title VI Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRIFA								
Not in Title III or Title VI Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRASA								
Not in Title III or Title VI Review and analyze materials regarding PRASA Debt	15	5	5	-	5	-	-	-
June 2021								
Commonwealth (GO & GO Guar.)								
Title III (May 2017) Educate Board and Other Professionals on Muni Market	8	2	2	-	2	2	-	-
Modeling & Review of Debt Restructuring Solutions	7	1	1	-	5	-	-	-
Numerous presentations, meetings, strategy sessions and calls with FOMB	40	10	15	5	10	-	-	-
Review and comment on various draft Fiscal Plans	6	-	2	-	2	2	-	-
Aid claims reconciliation team regarding a number of CUSIPS	5	-	-	-	5	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	267	20	30	-	10	7	-	175-225
PREPA								
Title III (July 2017) Educate Board and Other Professionals on Muni Market	6	2	2	-	2	-	-	-
Modeling of Current RSA and Alternatives	8	2	1	-	5	-	-	-
Multiple RSA Strategy discussions / Calls	30	10	10	-	10	-	-	-
Review cash needs at PREPA for T&D contract	7	-	5	-	2	-	-	-
Catchall for hours not recorded for Core Team and specialist / public side aid***	180	10	15	-	5	-	-	125-175
PRIDCO								
Title VI Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRIFA								
Not in Title III or Title VI Prepare for and participate in Mediation sessions	15	5	5	-	5	-	-	-
PRASA								
Not in Title III or Title VI Review and analyze materials regarding PRASA Debt	30	10	10	-	10	-	-	-

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